

ASSEMBLY BILL

No. 1548

**Introduced by Committee on Banking and Finance (Nava (Chair),
Evans, Fong, Fuentes, Mendoza, Ruskin, Swanson, and Torres)**

March 9, 2009

An act to add Section 33043.5 to the Financial Code, relating to payment instruments.

LEGISLATIVE COUNSEL'S DIGEST

AB 1548, as introduced, Committee on Banking and Finance. Payment instruments.

Existing law, the Payment Instruments Law, governs the sale of payment instruments, as defined. Existing law requires a person to obtain a license from the Commissioner of Financial Institutions in order to engage in the business of selling payment instruments in this state.

This bill would define the term “authorized delegate,” for purposes of the Payment Instruments Law, to mean a person that a licensee designates to provide money transmission services on behalf of the licensee.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 33043.5 is added to the Financial Code,
2 to read:

1 33043.5. “Authorized delegate” means a person that a licensee
2 designates to provide money transmission services on behalf of
3 the licensee.

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